

Message Text

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PAGE 01 SEOUL 02797 070834Z

ACTION EA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03

SP-02 LAB-04 SIL-01 OMB-01 STR-04 ITC-01 H-01

/058 W

-----070845Z 097756 /21

P 070811Z APR 77

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC PRIORITY 3097

LIMITED OFFICIAL USE SEOUL 2797

E.O. 11652: N/A

TAGS: EINV KS

SUBJ: AMERICAN INTERNATIONAL UNDERWRITERS (AIU) IN KOREA

REF: STATE 75782

1. EMBOFF MET WITH LEE DONG-HO, DIRECTOR GENERAL, SECURITIES AND INSURANCE BUREAU, AND KO PYONG-U, ASSISTANT MINISTER FOR FINANCIAL AFFAIRS, MINISTRY OF FINANCE, ON AIU'S EFFORTS TO ENTER KOREAN INSURANCE MARKET. EMBOFF NOTED THE POSSIBILITY OF A COMPLAINT AGAINST KOREA UNDER SECTION 301 OF TRADE ACT BY AIU IN THE EVENT THE ROK WAS NOT MORE FORTHCOMING REGARDING AIU'S APPLICATION.

2. EMBOFF WAS INFORMED THAT MINISTER KIM WILL MEET WITH AIU PRESIDENT GREENBERG AT 10 A.M., APRIL 8, KOREAN TIME. AT THAT TIME, ACCORDING TO DIRECTOR GENERAL LEE, THE MINISTER WILL EXPLAIN THE CONDITIONS IN DETAIL UNDER WHICH IT MAY BE POSSIBLE FOR AIU TO ENTER THE KOREAN INSURANCE MARKET. HE EMPHASIZED THAT THIS WOULD BE A STEP-BY-STEP ENTRY.

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PAGE 02 SEOUL 02797 070834Z

3. ASSISTANT MINISTER KO ADDED THAT OTHER COUNTRIES, ESPECIALLY THE UK, ARE SEEKING TO ENTER THE KOREAN INSURANCE MARKET. SUCH FOREIGN PARTICIPATION WILL REQUIRE CHANGES IN KOREA'S INSURANCE LAWS BY THE NATIONAL ASSEMBLY, PROBABLY THIS FALL. IN THE MEAN-TIME ANY UNDERSTANDING WITH AIU ON ITS ENTRY INTO THE MARKET WILL BE PROVISIONAL PENDING FINAL

ACCEPTANCE OF LEGISLATIVE CHANGES BY THE NATIONAL
ASSEMBLY.

4. THE AMBASSADOR WILL BE MEETING WITH GREENBERG
PRIOR TO THE LATTER'S DISCUSSION WITH THE FINANCE
MINISTER.
SNEIDER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, TRADE COMPLAINTS
Control Number: n/a
Copy: SINGLE
Sent Date: 07-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977SEOUL02797
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770121-0511
Format: TEL
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770477/aaaacpfs.tel
Line Count: 69
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Litigation History:
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Handling Restrictions: n/a
Reference: 77 STATE 75782
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 15-Mar-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
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Secure: OPEN
Status: NATIVE
Subject: AMERICAN INTERNATIONAL UNDERWRITERS (AIU) IN KOREA
TAGS: EINV, BDIS, KS, US, AMER INTL UNDERWRITERS
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/cf2249a8-c288-dd11-92da-001cc4696bcc
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